

## House Resolution 1116

By: Representatives Heckstall of the 62<sup>nd</sup>, Brooks of the 63<sup>rd</sup>, and Dukes of the 150<sup>th</sup>

## A RESOLUTION

1 Recognizing the need for creating new streams of state revenue in these difficult economic  
2 times and requesting that a percentage of state funds be deposited into African-American  
3 owned financial institutions; and for other purposes.

4 WHEREAS, African Americans struggled for centuries to achieve civil rights and equality;  
5 and

6 WHEREAS, minorities in this country need equal economic rights just as they need equal  
7 civil rights; and

8 WHEREAS, the State of Georgia is the ninth largest state in this nation with a budget of over  
9 \$20 million; and

10 WHEREAS, in order to stimulate the economy, the State of Georgia should allocate a  
11 percentage of its state controlled deposits to be held in FDIC protected, African-American  
12 owned banks; and

13 WHEREAS, by apportioning a percentage of state held deposits into African-American  
14 owned banks, these institutions would have access to additional funds which would, in turn,  
15 allow them to issue loans to their customers living in African-American communities; and

16 WHEREAS, the availability of additional funds in African-American owned banks would  
17 pave the way for citizens who already contribute so much to our economy to obtain loans on  
18 homes, cars, and education, which would generate interest payments for this state; and

19 WHEREAS, this method of generating new streams of revenue for Georgia has been  
20 overlooked and this pattern of ignoring minority-owned businesses should end; and

21 WHEREAS, in these unprecedented economic times it is vital to explore every option for  
22 increasing state revenue and the state is memorialized to place a greater number of  
23 African-American owned banks on the approved list to serve as a depository for the state or  
24 any department or agency of the state.

25 NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES that  
26 the members of this body request that a percentage of state held deposits be placed in  
27 African-American owned banks in order to stimulate the economy.

28 BE IT FURTHER RESOLVED that the Clerk of the House of Representatives is authorized  
29 and directed to transmit an appropriate copy of this resolution to members of the public and  
30 the press.